## STEEL BARNINGS \$18,229,005

QUARTER IN FOUR YEARS.

Farnings Have Been Picking Up Gradually Since December, Every Month Showing Improvement-Surplus After Regular Dividends for the Quarter Only \$7,868.

The directors of the United States Steel preparation declared yesterday the reguar dividends of 1% per cent, on the preerred stock and 1/2 per cent, on the common stock and reelected all officers. At the same time there was published the statement of earnings for the quarter \$18.229.006 over expenses, as compared with \$32,553,995 for the preceding quarter. A surplus of only \$7,865 remains after the payment of dividends.

This is the first statement in which all three of the months in the quarter reflect the sharp business depression which set in last December. It is also the first quarter in which the earnings of the Tennessee Coal, Iron and Railroad Company, which was acquired in November, 1907, have been included. The statement does not indicate what proportion of the earnings comes from this source. Though there is so great a decline in earnings this quarter from the preceding quarter, the earnings he months are in each case larger than the earnings in the worst month of the preceding quarter. In December, 1908, carnings were only \$5,034,531, as against \$10,187,253 in November and \$17,052,211 The earnings for October were the largest in the history of the com-pany, and the largest earnings for any quarter were \$45,503,705 for the three months aded June 30, 1907.

In January of this year the earnings were \$5,052,743, in February they were \$5,002,748 and in March they were \$7,466,834. s steady monthly increase since Deember is looked on as the most encourag-ng part of the report. However, the armings are the lowest since the quarter March 31, 1904, when they were 230. The unfilled orders on hand of the company. This compares with 4,824,553 tons for the preceding quarter, 6,425,000 for the quarter ended September 1907, and 8,043,858 for the corresponding

In the annual report published March 17 25 per cent. greater than in December, that in February they were 25 per cent. greater than in January and that up to the date of going to press the daily orders in March were 25 per cent. greater than in

The statement shows net earnings of \$16,-186,280 after the substraction of charges for sinking funds and for depreciation and reserve funds. There has been charged off for depreciation in this quarter only \$1,71,227, as compared with \$5,883,275 in the preceding quarter, when this amount was specifically stated to be the "regular pro-vision." This term has been omitted in the current quarter for the first time since

the current quarter for the first time since it was started, in the first quarter of 1906.

After the deduction of fixed charges, which are practically unchanged from the preceding quarter, a balance available for dividends remains of \$8,854,297, as compared with \$18,889,233 in the preceding quarter. with \$18.689,235 in the preceding quarter and \$27,031,008 in the corresponding quar-ter of 1907. Dividends for the quarter inted to \$8,846,432, leaving a surplus of 57.865. It has been customary in past quarters to make a liberal appropriation, before carrying any of the surplus to the permant profit and loss, of surplus for improvements, construction new property and in particular for the new plant which is being built at Gary. In the quarter ended June or this purpose, for the quarter anded September 30, 1907, there was appropriated \$15,000,000, and for the quarter ended December 31, 1997, there was appropriated \$6,000,000. This quarter no appropriation

E. H. Gary, chairman of the board of directors, is going to Europe next week to be gone about two months.

NEW WESTINGHOUSE PLAN. Reorganization Without an Issue of Bonds Now Proposed by Creditors.

PITTSBURG, April 28.-Stockholders of the Westinghouse Electric and Manufacturing Company were notified to-day that the special meeting called for to-morrow would not be held. The meeting had been called to pass on a bond issue proposed by the readjustment committee for the reorganization of the company. A new plan has been submitted by the merchandise creditors' committee and a committee of the stock-holders for an issue of \$10,000,000 of new stock without a bond issue. This plan was submitted to the readjustment committee and was approved. The merchandise creditors' committee propose to accept for their claims \$4,000,000 of this stock. The remaining \$6,000,000 is to be taken by the maining \$6,000,000 is to be taken by the creditors of the Security Investment Company and individual stockholders.

## MISCELLANEOUS MARKETS.

Coffee and Provisions Firmer.

Again coffee advanced moderately, re sponding to higher European advices, buying by dealers and roasters, some commission house buying and more or less scattered covering. There was an absence of selling pressure. The trading, however, was still on a

sure. The trading however, was still on a small scale and mainly of a local professional character. There were reports of a better spot inquiry, though this lacked confirmation. The receipts at the Brazilian markets continued light.

Spot coffee was quiet. Rio No. 7, 3%c. Putures advanced 10 points, closing steady. Sales, 20,250 bags. Havre advanced %f. Hamburg advanced % to ½ pfg. Rio advanced 75 reis; exchange unchanged at 18 3-18d.; receipts, 6,000 bags; stock, 276,000. Santos advanced 50 reis; receipts, 7,000 bags; stock, 1,002,000. Sao Paulo receipts, 7,800 bags; Jundiahy, 6,000. Prices here as follows:

Open-High- Low- Clos- Pres.

 
 Open-High-ing, ast, est, ing Close, May.
 Low-ing, ast, est, ing Close, 5.50
 Close, 5.50
 5.70
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 5.80
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 6.10
 

SUGAR.—Raw was firm. Centrifugal, 98 est. 4.48@4.55c. Muscovados, 89 test, 3.99@.06c. Refined was in good demand and firm. oranulated, 5.40c.
NAVAL STORES.—Spirits of turpentine, 47@.75c. Common to good strained rosin, \$3.60.

CHICAGO CLOSING QUOTATIONS.

EXPORTS OF MERCHANDISE.

Aports of merchandise from the port of New 1/2, as reported to the Custom House, compare follows with those of last week and with those in week. . \$12,029,348 . 12,834,591 . 14,849,388

## GOSSIP OF WALL STREET.

The bulls on Union Pacific were modest. for while they predicted that the stock would (1) ER EXPENSES FOR THE WORST | move up to 145 they said it might take ten days to do it. They even admitted the possibility that in case of a reaction in the general market Union Pacific might react, too, but of course this meant from their point of view a further opportunity to accumulate stock for the rise. The fact that this security had already risen 10 points within a week seemed only to increase their optimism, and the natural inclination of some of their followers to question whether after such a rise another advance of equal extent was likely to occur they regarded not as a wholesome conservatism but as an unpatriotic mistrust of the future of the country.

Those who predicted another large rise in Union Pacific said there would be news to anded March 31, 1908. Total earnings are justify the advance. As to the nature of this news, however, they made no specific statements. Intimation on the subject covered a very wide range from the anticipated favorable outcome of the bond offerings to the possibility of the formation of a holding company to take over the stocks now held in the treasuries of the Union Pacific Railroad and the Oregon Short Line. There were also intimations that the dividend on Union Pacific common would be declared at the full 10 per cent, rate and that the next statement of earnings would make a more favorable showing in the matter of net than that for any other recent month. The volume of business in the stock was very great and the public seemed to be interested in it to a larger extent than in any other active issue.

Among the bond houses the belief was quite generally held that arrangements had been practically concluded for the purchase of the Union Pacific bonds by a syndicate whose personnel would be almost identical with that which underwrote the Pennsylvania issue. The popular belief on the point was that, as in the case of the Pennsylvania issue, the price would be placed so low as to assure a heavy demand from investors, and while in a few places it was expected that in addition there would be a speculative feature, such as convertibility on an attractive basis, the fact that the company is not seeking authority for an increase in stock such as would be necessary to provide for conversion gave a negative to this theory. Opinion was divided as to whether the bonds will have to be made more attractive than those of the Penasylvania in order to meet with an enthusiastic reception, some bond dealers taking the view that on account of the extent to which the demands of investors have been satisfied extra inducements must be offered, while others assert that the demand has only been stimulated and is now such as to absorb freely a was stated that orders in January were large amount of veil secured bonds if offered at reasonable prices.

> Railroad men who a few days ago fell greatly encouraged over the success of the Pennsylvania financing have begun to look upon the matter in a somewhat different light. They say the price was made so low that it gives the bankers an opportunity to drive a hard bargain with roads seeking money hereafter and unable to offer a security as choice as that of the Pennsylvania. They think it will be easy for a banker to sit back In his chair and say: "My dear sir, the Pennsylvania bonds, among the choicest in the world, were sold at a low price and you know that those you offer us are of only medium

Although less active, the Hill stocks were as atrong as the Harriman issues, their advance being accompanied by a revival of the old rumors of a change in the method of holding the Burlington and of the benefits to accrue to both Great Northern and Northern Pacific from the substitution of complete ownership by Great Northern for the present system of joint control. In the case of Northern Pacific, which would receive a large payment for its equity, the benefit to the stockholders in the event of such a change could easily be seen, and it was asserted that while the benefit to Great Northern stockholders might not be as direct or immediate it would in the long run be even greater.

Rumors of impending failures of bear houses are as plentiful now as stories of the alleged difficulties of bulls were last year. The wheel of fortune seems to have made a complete revolution.

Reading surpassed every other stock i point of activity, but rather disappointed its friends by its lack of buoyancy in comparison with Union Pacific, St. laul, North-ern Pacific and Great Northern. The transactions in the stock were enormous, both in the aggregate and in the size of some of the individual transactions, many of which ran o several thousand shares, while lots of 2,000 chares were so common as to attract no attention. An attempt was made to stimulate the stock by a pyrotechnic rise in Lackawanna which could be marked up without difficulty, but this failed to accomplish the desired result and the fact lended to increase the mystery surrounding Reading's comparative lack of response to the tre-mendous volume of buying orders.

When there is such heavy buying in a stock as there was in Reading yesterday there must be heavy selling too.

United States Steel made a new high record for the year and it was reported that there was heavy covering for Pittsburg account as well as by a well known local speculator, A good deal of interest was manifested during the session in the probable showing in the quarterly statement of earnings due after the close, but while the figures were considerably better than the lowest estimates current in the Street it remains to be seen what effect they will have on the market for the stock.

The volume of transactions in the first hour was nearly one-third of a million shares. The half million share mark was bassed by noon, and the day established a new record of activity for the year with a total of more than 1,100,000 shares.

DAILY TREASURY STATEMENT. Wasmington, April 28.—The statement of the re-selpts and expenditures of the treasury shows:

This Day. This Month. Fiscal Year.

Receipts....\$1,004,075 \$40,078,276 \$499,668,033

Expenditures. 2,080,000 58,210,000 548,674,927 Deficit..... \$985,925 \$13,131,724 \$48,806,874 The receipts from customs to-day were \$741,042; from internal revenue, \$207,143, and missellaneous, \$145,590. National bank notes received for redemption, \$1,861,220. The cash statement of the United States Treasurer for April 23 shows:
RESERVE FUND. \$150,000,000 To redeem outstanding certificates ... \$1,316,258,809 GENERAL FUND. Gold coin and bullion.....

24,267,210 19,137,150 17,934,979 5,910,579 11,995,795 16,951,283 23,116,883 Sliver dollars... Sliver certificates... Sliver bullion United States notes... National bank notes.
Subsidiary silver and miner coin. Cash balance.... \$250,449,729

Live Stock Market.

Receipts of heeves were 228 head, including 14 cars for siaughterers and 3 for the market, and 2 cars were heid over yesterday. Nothing doing in live cattle and feeling weak. Dressed beef in some demand at 94,2211e, per ib. for ordinary to choice native sides. Liverpool and London cattle and beef markets were slow and unchanged. Exports from this port to-day, 657 beeves and 3,000 quarters of beef; to-morrow, 2,800 clasters of beef.

Receipts of caives were 60% head, all for the market, and with the stale caives there were 644 head on sale. Prices splil further declined 26% 50c., but at the reduction all the stock went to the scales. Fair to good veals soid at 58,685.25 per 100 lbs. Dressed caives were lower again to day. City dressed veals soid at 7810c, per ib.; country dressed at 625c.

Receipts of, sheep and lambs were 1,836 head, including 6 cars for slaughterers and there were 6 cars, mainly stale stock, on sale. Sheep were entirely nominal; lambs were dull and prices weak and two of three cars were likely to be carried over. Four cars of fairly good unshorn Western lambs were solg at 58 per 100 lbs.; no sales of clipped stock reported. Dressed mutton was weak at 10/4 212/c, per lb. dressed innbs casy at 18214/s... country dressed bothouse lambs unchanged at \$365.50 per carcass. Receipts of hogs were 2,66 head, all for the market except 6 head. The feeling was firm on Buffalo advices, and good State and Pennsylvania hogs were quotable at \$656.50 per carcass.

## \$1,000,000

## Gulf & Ship Island Railroad Company Mortgage Gold Six per cent. Bonds

\$250,000 due April 1, 1909, at 99 4 and interest \$250,000 due April 1, 1910, at 99 and interest \$500,000 due April 1, 1911, at 98 4 and interest

Issued to pay the cost of construction of some 60 miles of road, against which no bonds had previously been issued

A direct lien on the entire property of the Company, including 307 miles of railroad and extensive terminals at Gulfport, Miss., subject only to a First Mortgage issue representing in amount but about one-half the actual cost of the Company's property and equipment.

For the fiscal year ended June 30, 1907, the available surplus, after payment of all interest charges, was equivalent to more than five times the annual interest

Having sold a large part of the issue, we offer the remainder, subject to sale to return 64 0% TO 612% PER ANNUM.

### FISK & ROBINSON 35 CEDAR STREET, NEW YORK

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 1½ and 2 per cent. and closed at 2 per cent. The average price paid was 1½ per cent. The average price paid was 1½ per cent. The time money market continues quiet and narrow, with funds in good supply. The demand was slight and rates were unchenged at 2½/@2½ per cent, for sixty days, 2½/63 per cent. for ninety days, 3 per cent. for four months, 3½/@4 per cent. for five and six months and 4½/64½/fpercent, for a year. Mercantile paper was quoted at 4½/65½ per cent. for choice single names, 5½ per cent.

The sterling exchange market displayed a somewhat easier fone to-day in view of the coming withdrawals of Government money from the local banks. Rates eased of 10 points, closing at 4.81706/4.8475 for sixty days, 4.8716/4.84720 for demand bills and 4.87506/6.8755 for cables. Francs were quoted at 5.18½ less 3-32 and 5.16½ less 3-642 richsmarks, 94 9-16 and 95 5-19 less 1-64; guiders 40½ less 3-32. Money on call on the floor of the Stock Ex-

40's less 3-32.

Domestic exchange on New York: Boston - 296'25c, discount: Chicago - 35c, premium. Charleston - Buying, 59c, discount: selling, 1-10c, premium. Montreal - 31'4c, discount. New Orleans - Commercial, 45c, discount: banks, 25c, discount. St. Paul - 65c, premium. Minneapolis - 65c, premium to par. Cincinnatt - Par. St. Louis - 65c, premium. San Francisco - 25c, premium.

Money in London, 24'62's per cent. Pate.

Money in London, 24/a/24 per cent. Rate of discount in the open market for short and three months bills, 24/a/24 per cent. Consols closed fo-day at 86.7-16 for money and 864 for the account. Paris cables quoted the closing price of 3 per cent. rentes at 96 francs 45 centimes. Private rate of discount, 2/13-16 per cent. Exchange on London, 25 francs 12 centimes. Berlin quoted exchange on London, 20 marks 44% pfgs. Private rate of discount, 4% per cent.

New York Clearing House statement. Ex-

New York Clearing House statement: Exchanges, \$300,075,614: balances, \$16,491,836: Sub-Treasury debit balance, \$1,911,590.
Commercial price of bar silver in New York, 53Vc. Silver in London, 24 11-10d. Mexican silver dollars were quoted at 4/c.

DIVIDEND DECLARATIONS. Company and Term. Stock. Amt. Payable, dutte Electric and Power, pfd 114 May 1

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises. . . 4:58 Sun sets. . . 6:50 Moon rises . 5:47 HIGH WATER THIS DAY.

Sandy Hook. 6:36 Gov. Island . 7:08; Heil Gate ... 9:01 Arrived-Tusspay, April 28. Arrived—Tussbar, April 28.

Sa Kalser Withelm der Grosse, Bremen, April 21.

Sa Grosser Kurfuerst, Bremen, April 18.

Sa Byndam, Rotterdam, April 18.

Sa Syndam, Rotterdam, April 18.

Sa Madonna, Naples, April 18.

Sa Micholas Cuneo, Port Antonio, April 22.

Sa Sibirla, Kingston, April 23.

Sa Ashneld, Cardenas, April 23.

Sa Concho, Galveston, April 23.

Sa Concho, Galveston, April 23.

Sa Concho, Galveston, April 23.

Sa El Norte, Galveston, April 23.

Sa El Norte, Galveston, April 23. Concho, Galveston, April 22 El Norte, Galveston, April 22 Carib, Georgetown, April 23 Colorado, Burnel 23

Colorado, Brunswick, April 25. City of Columbus, Savaunah, April 25. Goldsboro, Philadelphia, April 27. St. Bride, Halifax, April 25. ARRIVED OUT. Ss St. Andrew, at Antwerp from New York. Ss Koenigin Luise, at Gibraltar from New York. Ss Ultonia, at Gibraltar from New York. Ss Furnessia, at Mobile from New York.

SAILED FROM POREIGN PORTS. Sa Antoulo Lopez, from Naples for New York, Sa Luislana, from Naples for New York, Sa Brooklyn City, from Swansea for New York, Sa Afghan Prince, from Sallelds for New York, OUTGOING STEAMSKIPS.

Sall To-day. Mails

Sall To-day.		
Sall To-day.	1 0530.5	i i
Ciose	Sall.	Pa
Majestic Southampton. 700 t M Lucania, Liverpool 730 t M	10 00 A M	Pa
Lucania, Liverpool 730 4 M	11 00 A M	4.0
Maraval, Grenada 10 00 A M	12 00 M	1 1
Nieuw Amsterdam, Rotter-	A 10 300 300	
	4 00 P M	
Seminole, Turks Island 12 00 M	3 00 P M	Pa
Martha Washington, Naples		Pa
Nord America, Naples	To see some of	100
Alamo, Galveston		1
James town, Norfolk		Ga
Sail To-morrow.		
The state of the s	ALC: NO. 12 THE	
Deutschland, Hamburg 6 30 A M		
La Savole, Havre. 700 A M		
Oscar II., Copenhagen . 9 30 A M		
Morro Castle, Havana 9 00 A M		CO
H; peria, Argentina 900 A M		sta
Manao, Bermuda 100 P M		80
Arable, Liverpool.		
City of Columbus, Savannah .		do
Jefferson, Norfolk	3 00 P M	We
Luetzow, Bremen		of
Iroquois, Charleston.		
Mackinaw, London		Co
Slavonia, Naples	12 00 M	Co
Satt Friday, May 1,		Co
Gunther, Barbados, 11 00 A M	2 00 P M	Th
Prinz Sigismund, Fortune Is., 11 00 A M	2 00 P M	Sp
Vigilancia, Bahamas. 12 30 P M	3 60 P M	Le
Colorado, Brunswick	12 00 M	
Princess Anne, Norfolk	3 00 P M	
Princess Anne, Autique.	4 00 L W	
INCOMING STEAMSBIPS.		-
		Cop
Due To-day.	2	Co
Oswesiry	April 7	Th
Lackawanna Shields	April 14	Tin
Steglinde	April 21	Lei
Sieglinde Rio de Janeiro	April 9	Spe
Saratoga Havana	April 25	Iro
Pennsylvania	April 19	-
CampaniaLiverpool	April 22	
Koenig Albert	April 20	-

Due To-morrow. Thomas. New Orleans Mexico... Prinz Wilhelm II Vera Cruz emerara. Due Friday, May 1.
Inagua.
Queenstown.
Swansea.
Havre. By Marconi Wirel we

Ss Pennsylvania, for New York, was 185 miles southwest of Sable Island at 7:45 A. M. yesterday.

Ss Oceanic, for New York, was 105 miles south-cast of Sable Island at 1:35 A. M.

Sa Oceanic for New York, was 84 miles east of Nantucket lightship at 7:49 P. M.

SS Campania, for New York, passed Nantucket lightship at 5:20 P. M.

Sa Pennsylvania, for New York, was 155 miles southeast of Sable Island at 7:45 A. M.

The Fifth Avenue Branch of the Farmers' Loan and Trust Company, 475 Fifth Avenue, near 41st Street. Travelers' Letters of Credit issued or guaranteed. Foreign Money and Express Cheques. Vault Boxes for Customers' use.

Contract Contract

### FINANCIAL NOTES.

Fisk & Robinson are offering on terms to yield from 6½ per cent. to 6½ per cent. the unsold portion of an issue of \$1,000,000 6 per cent. bonds of the Gulf and Ship Island Railroad Company, one-quarter of which matures April 1, 1909, one-quarter a year later and the balance on April 1, 1911.

balance on April 1, 1911.

A change has been made in the characters used on the stock tickers for the Internstional Mercantile Marine issues from "Imm" to "Mar. This change has been made as the result of confusion arising out of the old abused on the stock tickers for the International Mercantile Marine issues from "Imm" to "Mar.' This change has been made as the result of confusion arising out of the old abbreviation for International Mercantile Marine with the abbreviation used for other issues.

Application has been made to the New York Stock Exchange by the readjustment managers under the plan of readjustment of Mexican Central Railway Company. Limited, and National Railroad Company of Mexico for the listing of Central Trust Company of New York certificates of deposit representing Mexican Central Railway Consolidated 4 per cent, bonds, first consolidated income bonds and for the listing of Mercantile Trust Company certificates of deposit for National Railroad Company of Mexico preferred stock and second preferred stock. It is understood that a special meeting of the governing committee of the Stock Exchange will be held on Friday, May 1, to take action upon these applications.

Under the terms of the deed of trust securing the new \$55,000,000 Interborough Rapid Transit Company 5 per cent. bonds, of which \$25,000,000 are deposited as collateral for the \$25,000,000 are deposited as collateral for

### RAILROAD EARNINGS.

	, attended	minute in the same	
	Chicago, St. Paul, Min	neapolis an	
	William Print	1908.	Changes.
	Month March	\$1,038,131	Dec. \$109,145
	From July 1	. 10,003,806	Dec. 600,561
	Colorado and Southern	52	
	Third week April.	\$257,846	Dec. \$8,007
	From July 1	11,997,956	Inc. 1.168.647
	Missouri Pacific	11,001,000	1110, 1,100,044
		****	war allowed the
	Third week April	\$700,000	Dec. \$249,000
	From July 1		Dec. 1,631,226
	ATCE	USON,	
	The Atchison Topeka Company reports for Ma	and Sant	a Fé Railway
1		1908.	Changes.
1	Gross operating revenue.	\$7,401,519	Dec. \$1,082,185
	Operating expenses	4, 462, 605	Dec. 744,600
- 1	Comments of the Comments of th	41 1 1 1 1 1 1 1 1 1 1	F-141000
	Net operating revenue.	\$2,929,014	Dec. \$287,585
	Tales	241.764	Inc. 45,739
	200000000000000000000000000000000000000	241,104	11101 40,100
1	Operating income From July 1:	\$2,697,149	Dec. \$333,325
		*** *** ***	ton a warmen
	Gross operating revenue.	\$70,210,074	Inc. \$517,412
4	Operating expenses	48,579,220	Inc. 5,446,479
-1	Net operating revenue	421 Act 170	Day 60 and 500
1	Tares	\$21,031,158	Dec. \$4,629,067
	Tales	2.143,780	Inc. 402.267
í	Operating income	810 407 079	Tree 45 001 001
,			
1	CRICAGO AND S	ORTHWEST	ERN,
4	The Chicago and Nor	thwestern's	earnings for
	March show the follows	ig changes	As compared
	with those of a year ag	0:	an anniholes
	190s.	1907	Changes.
	Gross carn \$4,935,619	\$5,706,105	Dec. \$770,486
1	Oper, exp. 2,956,625	3,632,116	Dec. 675,491
-1		No. of Association	
	Net \$1,978,994	\$2,073,989	Dec. \$94.903
1	From July 1:	12,20,000	404,000
1	Gross carp \$49,544,409	\$57 060 671	Dec . \$3,425,482
-1	Oper. cxp . 32,824,455	24.690.204	Dec. 30, 420, 482
1	separa cap	01,000,284	Dec. 1,855,839
1	Net \$16,719.951	\$18,289,577	Dec.\$1,589,623

SCB-IREASCRI STATEMENT.
MONDAY.
Paid by Sub Treasury to banks. \$4,792,000 Paid by banks to Sub-Treasury. 5,902,000
Loss to banks on day's transactions. \$1,110,000 BINCE FRIDAT LAST.
Paid by Sub-Treasury to banks. \$12,957,000 Paid by banks to Sub-Treasury . 13,500,000
Loss to banks \$543,000 Gain to banks same period previous week. 1,713,000

The Metal Markets. There was no change in the New York opper market yesterday, and the complete tagnation which has been noticeable for one time continued to prevail. The London market was a little lower. Sales there

	Yesterday.	ere: Monday.
Copper, lake	125.6.13	1274 1613
Comper, electro	129 € 123 c	1206 @ 125
Copper, casting	12:	12 9 62
Tin	31.456(31.50)	31 50@31.
Spelter		4,60 a 4.
Lead		3.97 2 4
London prices we	ere:	
	Monday.	Vesterda
	£ 8. 11	E 8. 6
Copper, spot	97 12 6	07 7
Copper, futures	38 5 0	59 0
Thi. spot.	200 154 0 U	142 10
Pin, futures		141 15
Lead	21 2 6	13 0
Iron, standard found	ry 2 10 5	2 10

# \$1,000,000

WESTCHESTER COUNTY (N .Y.) BONDS FOR SALE.

Sealed bids will be received by the Bronz Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 3 o'clock P. M. on the

## 5th day of May, 1908

for the purchase of One Million (\$1,000,000) Dollars Westcaester County Bonds, known as The Sanitary Sewer District Bonds of the County of Westchester, which Bonds are issued pursuant to the provisions of Chapter 6:6 of the Laws of 1905, as almended by Chapter 7:47 of the Laws of 1905, The said Bonds mature and are payable at the office of the County Treesurer, White Pisins, N. Y., as follows: Twenty Thousand (\$20,000) Dollars on January 1st, 1828, and Twenty Thousand (\$20,000) Dollars on the first day of January of each succeeding year to and including the year 1962.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation, and bear interest at the rate of

## FOUR AND ONE-HALF PER CENT. (41) PER ANNUM.

from the first day of January, 1908, payable semiannually on the first days of January and July of
each year, at the office of the County Treasurer of
Westchester county, White Plains, N. Y.
Said Bonds are of the denomination of One Thousand (\$1,000) Poliars each. Blids will be received for
a part or the whole of said Honds. All bids must be
enclosed in sealed envelopes and endorsed. Bids for
the Purchase of Sanitary Sewer District Bonds of
the County of Westchester," and delivered to the
Bronx Valley Sewer Commission at its office, No. 2
Grand Street, White Plains, N. Y., on or before 3
o'clock P. M. on the 5th day of May, 1908.

The Commission reserves the right to reject any
and all bids. Each bid must be accompanied by a
certified check on a Bank or Trust Company for five
per cent. (\$\%\text{3}\text{0}\text{ of the amount of the par value of the
Bonds on the 19th day of Mey, 1908, at 10 o'clock
A. M., at the office of the County Treasurer, White
Plains, N. Y., at which time said Bonds will be ready
for delivery.

Lasted April 21, 1908. from the first day of January, 1908, payable semi-

William Arther. John J. Brown. Brons Valley Sewer Commission,

## \$25,000,000 INTERBOROUGH RAPID TRANSIT COMPANY

THREE YEAR CONVERTIBLE SIX PER CENT. GOLD NOTES

Notes are dated May 1st, 1908; interest payable November 1st and May 1st.

Attention is called to a letter of August Belmont, Esq., Chairman of the Interborough Rapid Transit Company, dated April 24, 1908, copies of which may be obtained at our office, which states, among other things, that, Pursuant to the authorization granted by the Public Service Commission for the First. District, the Company proposes to issue a series of \$25,000,000 of its Three-Year Convertible Six Per Cent. Gold Notes, to be dated May 1, 1908, to be payable May 1, 1911, to bear interest at the rate of 6 per cent. per annum, payable semi-annually, to be convertible on any interest date, at the option of the holder, during a period of two and one-half years from date, into mortgage bonds of the Company, at par, less one per cent. The said notes are to be secured by pledge under Trust Agreement with Morton Trust Company, Trustee, of \$30,000,000, face value of a new issue of Fortyfive Year Gold Mortgage Five Per Cent. Bonds of the Company, issued under and pursuant to the mortgage duly authorized by the Public Service Commission for the First District, executed by the Company to Morton Trust Company, Trustee."

Referring to the above, we will receive subscriptions for the above-mentioned Notes at the price of 100 per cent., payable in instalments at our office, 23 Wall Street, New York, as follows:

> On application, . . . . \$50 per \$1,000 Note. " May 1, 1908, . . . . 950 " 1,000 "

Holders of Interborough Rapid Transit Company Notes due May 1, 1908, may deposit their Notes, ex Coupon due May 1, 1908, with the application, and will receive preference in allotment to the extent of Notes so deposited, such Notes being accepted in full payment for a like amount of the new Notes.

The subscription list will be opened at 10 a, m, on April 29th and will be closed at or before 3 p. m. the same day,

We reserve to ourselves the absolute right in our discretion to close the subscription list at any time without notice and to reject any or all subscriptions and also to allot smaller amounts than applied for. All subscriptions should be made on forms which may be obtained at our office, and must be accompanied

by a deposit of \$50 per \$1,000 Note, or the maturing Notes of the Interborough Company, as mentioned above. If no allotment is made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on May 1, 1908. If any further balance remains, such balance will be returned. Failure to pay the balance of the subscription when due will

render the previous payment liable to forfeiture. Temporary receipts will be issued pending delivery of the definitive Notes.

Subscriptions will also be received and Notes maturing May 1st may be deposited at the offices of Messrs. Lee, Higginson & Co., 44 State Street, Boston.

April 25, 1908

## **WEWILL LEND MONEY**

ON GOOD MORTGAGES ON MANHATTAN ISLAND.

The Title Insurance Co.

135 Broadway

TO THE HOLDERS OF THE UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, Ltd. 5% PROFIT SHARING SECURED NOTES, DUE JUNE 1, 1908.

Referring to the notice dated April 22, 1905, noiders of the above mentioned notes who have not yet deposited same are advised to obtain copies of the plan and readjustment agreemen referred to therein and to deposit their notes ON OR BEFORE MAY 6, 1908, under the deposit agreement, dated December 1, 1907, subject to the

Copies of the plan and readjustment agreement may be obtained at the office of the Guaranty Trust Company of New York, or of the undersigned. New York, April 28, 1808. SPEYER & CO.

SMALL INVESTORS MAY OBTAIN Guaranteed Mortgage Certificates

Manhattan Real Estate IN AMOUNTS TO SUIT AT

51/2%-5 Years Tax Exempt The Mertgage-Bend Company of N. Y. Capital and Surplus \$2,400,000

CERRO COLORADO

59 LIBERTY STREET

## DANIEL J. SULLY, Pres. Will self subject to prior sale

10,000 SHARES 25c a share

Address X. Y., 31 State St., Room 406, BOSTON, MASS. THE COLORADO FUEL COMPANY.

THE COLORADO FUEL COMPANY, olders of General Mortgage Sinking Fund Six Cent. Gold Bonds are hereby notified that ds Nos. 103 228 298 614 849 1064 105 239 421 616 854 1092 185 208 445 670 877 1093 193 312 447 725 942 1109 206 238 456 790 976 216 384 536 838 1057 in accordance with the Accordance Per Cent. Gold Bonds are hereby notified that bonds Nos.

26 108 225 294 614 849 1064 24 105 259 421 616 854 1092 4 105 259 421 616 854 1092 67 183 315 445 670 877 1093 67 183 315 447 725 942 1109 75 206 388 456 720 976 76 216 384 556 720 976 Article 3. Section 4, of the Morrgage, dated May 1, 1889, given by The Colorado Fuel Company to Atlantic Trust Company, been drawn by lot for redemption at 110 and Interest on the first day of May, 1908, at the office of the Metropolitan Trust Company of the City of New York, No. 49 Wall Street, in the Borough of Manhattan, City of New York, New York, after which date interest thereon will cease.

Hated April 7, 1908.

Metropolitan Trust Co. of the City of New York

Metropolitan Trust Co. of the City of New York Successor to ATLANTIC TRUST CO., Trustee, By BEVERLY CHEW, 2d Vice President BUFFALO & SUSQUEHANNA IRON COM-

First Wortgage 8% foold Bonds.

Pursuant to Article Two, Section Eight, of Mortgage of Buffalo & Susquehanna Iron Company, upon receipt of funds, will redeem bonds Nos. 101 to 200 inclusive, at par. on and after June 1st. 1908.

Interest on said bonds will cease on June 1st. 1908.

THE NEW YORK TRUST COMPANY.

By F. J. HORNE, Secretary.

BIDS FOR BONDS INVITED.

Notice is hereby given that sealed bids will be received by Ennis M. Douglass. City Register of the City of Memphis. Tennessee, at the City Hall, in Memphis. Tennessee, until 12 o'clock noon, Monday, May 11th, 1908, for the sale of \$561,000 Refunding General Liability Bonds of the City of Memphis, Tennessee. Said bonds will be dated January 1, 1908, payable January ist. 1839, bearing & per cent. Interest per annum, payable January ist and July ist. Bonds and coupons payable in Memphis. Tenn., or New York City, at the option of the holder thereof.

No more bonds will be lissued and delivered to the purchaser than will be necessary together with the premiums paid by the purchaser to aggregate the total sum of \$551,000. No bids for less than par and accured interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$551,000 bonds, accompanied by a certified check for \$10,000, payable to the order of the City of Memphis, as a guarantee, of good falsh on the part of the bidder, said checks to be certified by some Memphis Bank. Said check shall be forfeited upon the failure of the bidder to accept and pay for the bonds, which will be ready for delivery before the 1st day of July, 1908. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for the City of Memphis. The legality of these bonds has been approved by Dillon & Hubbard of New York.

ork.
For further information apply to the undersigned.
This April 20th, 1908.
JAMES H. MALONE, Mayor. Attest: ENNIS M. DOUGLASS, City Register.

INVESTORS READ The Wall Street Journal

ELECTIONS AND MEETINGS.

## UNION PACIFIC RAILROAD COMPANY

Special Meeting of Stockholders TO THE STOCKHOLDERS OF THE

UNION PACIFIC RAILROAD COMPANY: Notice is hereby given that a special meeting of the stockholders of Union Pacific Railroad Com-pany has been called by the Board of Directors to convene at the office of the Company at Salt Lake City, in the State of Utah, on the 5th day of May, 1908, at 10 o'clock A. M., for the pur pose of considering and acting upon the following ropositions, viz.:

1. To approve or ratify the sale to said Union Pacific Railroad Company of the railroad and branches, constructed or to be constructed, of The Leavenworth, Kansas and Western Railway Company, together with all the property, rights, privileges and franchises thereto pertaining, and all other property of the Company last named;
2. To approve or ratify the sale to said Union Pacific Raliroad Company of the raliroad and branches, constructed or to be constructed, of The Topeka and Northwestern Raliroad Company, together with all the property, rights, privileges and franchises thereto pertaining, and all other property of the Company last named;
3. To authorize or approve an issue of bonds to

be secured by a mortgage of a portion of said Union Pacific Railroad Company's lines of railroad, together with the appurtenances, including the lines of railroad proposed to be purchased as aforesaid.

The books for the transfer of the stock (both preferred and common) will be closed for the pur-pose of the meeting at 12 o'clock noon, on the 11th day of April, 1908, and will be reopened at 10 o'clock A. M., on the 6th day of May, 1908. By order of the Board of Directors. ALEX. MILLAR, Secretary.

TO THE STOCKHOLDERS OF THE DELAWARE AND HUDSON COMPANY. Notice is hereby given that the ANNUAL MEET-ING of the Stockholders of the DELAWARE AND HUDSON COMPANY will be held at the office of the Company. No. 32 Nassau Street, in the Borough of Manhattan and City of New York on TUESDAY, MAY 12, 1908, at 12 o'clock noon for the election of managers and for other business. The polls will open at 12 o'clock noon and remain open for at least one hour.

Notice is also given that a SPECIAL MERTING. open at 12 o'clock noon and remain open for at least one hour.

Notice is also given that a SPECIAL MEETING of the Stockholders of the Delaware and Hudson Company, called by order of the Board of Managers, will be held at the same place at one o'clock P. M. on the same day for the purpose of consenting that the Company make a mortgage upon some or all of its property and franchises to secure an issue of \$50,000,000 of its gold bonds, to bear interest at a rate not to exceed four per cent.

The transfer books of the Company will be closed from the close of business Saturday, May 2, 1908, until the morning of Wednesday, May 13, 1908.

By order of the Board of Managers.

F. M. Olyphant.

Secretary

New York, April 11, 1908,

New York, April 11, 1903,

THE NEW YORK, CHICAGO AND ST. LOUIS RAH. ROAD COMPANY, Cleveland, O., April 6th, 100s.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this company, for the ejection of Directors and for the transaction of such other business as may be presented to the meeting, will be held at the principal office of the company, in Cleveland, O., on the FIRST WEDNESDAY (being the 6th day) of MAY, 1908, at 9 o'clock A. M. The poil will continue open for one hour thereafter.

The annual meeting of the stockholders of the Forty fourth Street and Fifth Avenue Building Corporation for the election of directors and the transaction of such other business as may properly come before the meeting will be held at the offices of Tomilason, Tomikins & Tomilason, No. 33 Wall Street, in the Borough of Manhattan, City of New York, on the 6th day of May, 1908, at twelve o'clock noon.

Deted, April 21st, 1938.

DIVIDENDS AND INTEREST.

J. P. MORGAN & CO.

Coupons Due and Payable at THE TRUST CO. OF AMERICA 37-43 Wall Street, New York, On and After May 1st, 1908.

Adams County, Wash., School Dist. No. 1. Central Electric Ry. Co., Kansas City, Mo., 1st mtge. 5s Chehalis County, Wash., Funding.

Cincinnati, Findlay & Ft. Wayne Ry. Co. 1st mtge. 4s. City Water Co. of Chattanooga, Tenn. 40-year 5s. De Bardeleben Coal & Coke Co., 1st mtge

Dillon & Griswold Wire Co., 1st 6s. Ferry County, Wash., Refunding. Hamburgh Ry. Co., 1st mtge. 4s. Hudson County Consumers' Brewing Co.,

Hudson County Gas Co., 1st mtge. 5s. Hudson River Water Power Co., 1st mtge. 5s. King County, Wash., School Districts Nos. 1, 7, 28, 55, 89, 103 and 132.

Knickerbocker Pulp & Paper Co., 1st mtge. 6s. Lake Erie Co., coll. trust 5s. Middletown Gas Light Co., 1st 5s. Missouri River Power Co., Called Bonds. Montgomery, Ala., City of, City Coun-

New York & New Jersey Water Co., Pittsburgh Terminal Warehouse & Transfer Co., 1st mtge. 5s.

Pittsburgh & Butler Street Ry. Co., 1st mtge. 55. Portsmouth, Berkley & Suffolk Water Co., 40-year 5s.

Poughkeepsie Light, Heat & Power Co., 1st mtge. 5s. Rock ville Gas & Electric Co., 1st 5s. Skagit County, Wash., School Dist. No. 18. Syracuse & South Bay Elec. R. R. Co. United Zinc & Chemical Co., 1st 5s.' Walla Walla, Wash., City of, Water & Sewer. Walla Walla, Wash., City of, Municipal

& Water.
Wallingford Gas Light Co., 1st 5s.
Whatcom County, Wash., School Dist
No. 45. Whitman County, Wash., School Dista Nos. 9 and 69. Yakima County, Wash., School Dist No. 81. Yates Electric Light & Power Co., 1st

mtge, 5s. PAYABLE MAY 8th, 1908. King County, Wash., School Dist., No. 7. PAYABLE MAY 14th, 1908. Rogers Locomotive Works, Called Bonds. PAYABLE MAY 18th, 1908.

Clallam County, Wash., Refunding. Mail & Express Job Print, 1st mtge. 5s. PAYABLE MAY 30th, 1908. Port Townsend, Wash., City of, Funding

ELECTRIC PROPERTIES COMPANT,

165 Broadway, New York, April 28, 1908,
A dividend at the rate of Six Per Cent, (8%) per
annum from July 81, 1907, the date of last dividend,
to April 20, 1908, and from the date subsequent payments were received, was declared on the Preferred
stock of this Company, payable on May 11, 1908,
to Preferred Stockholders and subscription receipt
holders of record May 4, 1908, the above being
quarterly dividends No. 5, 6 and 7 of one and onehalf per cent, (15%) each. Transfer books for the
Preferred Stock will be closed May 4, 1908, and
opened May 12th, 1908.

JOHN SEAGER, Treasurer.

PEOPLES GAS LIGHT AND COKE 9
COMPANY (of Chicago).
Notice is hereby given that a dividend of ONE
AND ONE-MALF PER CENT. (1478) has been declared on the capital stock of this Company, payable on May 25, 1908, to the stockholders of record
at the close of business on May 2, 1908.
L. A. WILEY, Secretary.

UNITED STATES STEEL CORPORATION. Quarterly dividend of No. 28 of 1%% on the Pre-ferred Stock, payable June 1, 1908, was declared April 28, to stockbolders of record May 6. Transfer books close at 3 P. M. May 6 and reopen at 10 A. M.

RICHARD TRIMBLE, Secretary. UNITED STATES STEEL CORPORATION.
Dividend No. 18 of 14 of 1% on the Common Stock, for the quarter ending Mch. 31, 1928, was declared Apr. 28, payable June 30, to stockholders of record June 10. Transfer books close at 3 P. M. June 10 and reopen at 10 A. M. July 1, 1908.

RICHARD TRIMBLE, Secretary.

UNITED BANK NOTE CORPORATION.
A dividend of one per cent, has been declared on the common stock, payable May 15 1908, to holders of record at the close of business May 2d. The common stock transfer broks will be closed at 12 M. May 2d and remain closed until 10 A. M. May 18th.

New York, April 22, 1908.

GEO. A. DANFORTH, Secretary.

NO EXTRA CHARGE FOR IT.

Advertisements for TEE SUK and TEE EVERISE
SER may be left at any American District Messenger
office in the city.